

EXHIBIT B

Minutes of Board Meeting held on November 10, 2020

(Attached)

THEIA GROUP, INCORPORATED
MINUTES OF A MEETING OF THE
BOARD DIRECTORS

10 November 2020

A regular meeting of the Board of Directors of THEIA Group, Incorporated, a Delaware corporation, (the “Corporation”), was held virtually via Microsoft Teams video conferencing on Tuesday, 10 November 2020 at 9:30am EST.

1. Call to Order and Opening Remarks

General Fogleman, USAF (RET), Chairman of the Board, called the meeting to order at 9:34a eastern. Present were:

General Ronald Fogleman, USAF (RET)

Stephen O’Neill

Judge Eugene Sullivan

Lt. General David Deptula, USAF (RET)

US Ambassador Frances Cook, (RET)

John Gallagher

Panos Voutyritsas

Joseph Fagnoli

Erlend Olson

Eugene Sullivan, II

Kent Kingman was present with the Sullivans and John Gallagher.

Non-board members/advisors were asked to leave the room. (Kent Kingman)

Laura Lerdall served as the minute taker. A quorum was noted.

General Fogleman - Important call to modify meeting today – Management team has been working hard. We do have some pretty robust presentations to make today. Updated on all areas.

2. Minutes

The Board reviewed the minutes from 10 July 2020 that were provided in read-aheads.

Judge Sullivan made a motion to approve minutes from July 2020 BOD Meeting.

General David Deptula seconded.

No discussion.

Minutes were unanimously approved.

3. Financial Updates

Stephen O'Neill will update for Controller

Highlights of slides were presented.

First, it was asked if there were any update from John? Yes, waiting on final doc from Brevet in next hour or two. At least reached an oral agreement.

Thanks. Additional money pursued by Erlend and John; over and above the Brevet money.

Also, when E briefs, he'll update Raytheon in ABQ.

Normal red, yellow, green items were reviewed.

4. Budget – Use of Funds

a. Brevet Use of Funds

Panos – explain difference between \$XXM and \$XXM

Mr. O'Neill stated he was not familiar with those #s. But John answered.... Brevet was \$XXM, net \$XXM after repaying prior obligation and interest. E said we prepaid all the interest. \$XX is for aircraft, and remainder is corporate overhead.

Discussion regarding payment terms and dates was discussed.

b. Aircraft Budget

Discussion regarding use of funds, payments and dates were discussed.

c. TSN Budget

Erlend Olson discussed the support by Brevet at this time and reassured members that they are working with us.

5. Fundraising

Mr. Olson presented his slides and announced new hires:

Jamil Swati

Steve Buscher

Non MPP information was presented.

AXA is strong. Funding anticipated soon.

More funds anticipated by Brevet.
Bulltick – Funding anticipated soon.

Orion-related: Stronghold group backs investment by insurance bonds. Definitive docs expected end of Nov.

Discussion followed about satellite launch timeline.

6. MPP Update

Philippines updated on payment expectation.

KZ updated on document status.

UAE future meetings were discussed.

Brazil – Guys are working hard.

Greece – Panos made tons of progress until we were locked down a week ago.

Thailand – expect New Year news.

France – discussed triggering of future events.

Saudi future meetings were discussed.

Oman – discussed future meetings.

A – open line and remain quiet

Chasing \$XXB now.

Aircraft Presentation

Aircraft – flying now with aircraft
Don't have all sensor we want now.
Data collection per day was discussed.
Approach XX a month from aircraft
3 Sensors ordered.

3 contracts signed separate from commercial activities.

Discussion of flight details and imagery was presented and discussed.

7. ABQ/Orion Center

In-depth review of the proposed facility was presented and discussed. The Board requested media releases to date. LL will take the action and send to everyone.

8. TSN Costing Update &

9. Thales

Joe Fagnoli presented his charts that were provided several hours ahead of the meeting. LL advanced Joe's charts to the Board during the meeting.

Escrow plan worked out thanks to Steve's expertise... he educated Thales on this. STO will do final negotiation with Thales CEO

Assembled a belt and suspenders team.

Theia – Stella

Ambassador Cook – We really need to get these documents sooner than 30 minutes ahead of the briefing. Could we get docs 48 hours ahead please? It would help a lot to get these.

Steve – let me take the blame for this. We had all hands-on deck and I gave the approval for Joe and Erlend to take point on AXA. Erlend had to rescue that task and so I told them to focus on that and not do slides until 24 hours ahead.

Ambassador Cook – then we can delay the meeting a week so we can know what we're looking at. I want to be best board member possible, but I can't read it in time.

General Fogleman – valid comment – Steve and I talked about this and the prioritization of time. I was prepared but didn't think about slipping board meeting, so I asked for point papers to know what subjects are and talk our way through it. To their credit, Erlend and Joe elected to produce more than what was asked for but it arrived late. Your comments are spot on and we'll work in the future to satisfy this situation. In the past, we've done well, but this was a crisis mode burning up manpower and what they were doing was more important. Encourage all of us to take the time to go through what we have to digest it and if there are questions, put in place a mechanism to ask questions directly.

Erlend – any time the Board has questions, submit them to Steve and he can get answers from the team. Second, the emergency we had, thanks Steve, CEO of AXA is close with France PM and they know Thales, so we have to keep positive momentum with France. This was all hands-on deck to fix.

Further discussion ensued regarding charts in advance of the Board Meetings. Additionally, a lexicon of abbreviations was requested. LL will develop this.

Back to Joe's Charts – Schedules

We are reducing risk everywhere possible and What Ifs Developed several sub-element schedules

POAS = Parent of All Schedules

-this is what the board will see.... Along with several levels of schedules

Level 1 is XX

Level 2 is XX

Level 3 is XX

Level 4 is XX

We'll be taking suppliers and have them report to us so we can take on more of the mgmt. and reduce schedule and cost risk.

Budget slides were reviewed and dates were discussed including "drop dead dates."

Budget Slides continued and projects within were presented and discussed.

10. 2021 Board Meeting Dates

Calendar – Reviewed proposed calendar for 2021 Board meetings that was sent out with read-a heads.

General Fogleman asked the Board to spend some time over next week to review and then let LL know your conflicts.

Ambassador Cook – If we are abroad, do you want us to come home to meeting? But we can't use TEAMS abroad?

General Fogleman – no TEAMS overseas. But anywhere in States is fine.

Ambassador Cook – We'll send our problems to LL.

General Fogleman – Let's go "Around the Table" for closing comments: Further Issues for full board and then look at your device and we are prepared to go into exec session as separate meeting.

Panos – Thank you. Appreciate at some point, would like to see updated aircraft business finance so we know the contracts we're signing and schedule of delivery for next board meeting or the one after that. Not urgent, but need to see what business looks like on stand-alone basis.

General Fogleman – astute request due to the revenue right now. Erlend is it reasonable to do this?

Erlend – yes, for Jan BOD meeting we can do that.

General Fogleman – that will be a major agenda item.

Lt. General David Deptula – Steve said DD sent a note that he had to catch a flight.

Judge Sullivan – willing to go anywhere anytime. No questions.

Ambassador Cook – Will have comments for Exec session.

John Gallagher – all set. Very good meeting.

Joseph Fagnoli – No questions.

Erlend – No questions. Carry on without me the best you can. Good meeting. Thank you for keeping on track

Steve – 2 minor ones – thanks briefers. Thanks to Paul in absentee. As always, LL thanks. Up earlier than I was, so thanks.

General Fogleman – thanks LL for the support and everyone.

Adjourn main BOD meeting

Motion by Judge

2nd by - inaudible – multiple seconds

Adjourn at 11:27am Eastern.

Respectfully submitted by,

Laura Lerdall
Executive Assistant to
Stephen O'Neill

12-8-20

ACTION ITEMS